

‘Let us use the opportunity of avoiding the errors of the past’

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1. When Komisja Nadzoru Finansowego came into existence 20 years ago, in 2006, the market was on the rise, and investors celebrated the WIG index's breaking the level of, at first, 40 000 points at the beginning of the year, and then, 50 000 points at the end of the year. Today we also enjoy a good economic situation in the capital market. In 2025, the Polish stock market recorded one of the best results in nearly three decades: WIG gained approximately 47%, while WIG20 gained more than 45% *per annum*, with the new historical records for both indices witnessed in late December. The early 2026 brought further records in this regard. Such dynamic increases, broadly driven by WIG20 companies, are a clear signal that the Polish market is back again in the group of the world's most profitable markets. Looking back, the WIG value has increased more than twice since the end of 2006, and more than three times since the beginning of 2006.

The return rates of main Warsaw Stock Exchange (GPW) indices are significantly higher than the respective indices for the leading developed markets. S&P 500 rose in 2025 by approx. 16–18% (in USD), i.e. significantly less than WIG and WIG20, which went up by 67% and 65%, respectively (in USD). The Polish stock exchange looks very attractive also against the backdrop of Western Europe. DAX 40 gained approx. 39% (in USD), while CAC 40 recorded a growth of 25% (in USD).

This means that the Polish capital market once again became a significant point of reference in the region, while the inflow of foreign capital, in particular to the largest companies, was one of key drivers of the bull market and confirmed the attractiveness and positive outlook for our economy.

2. It should be noted, with satisfaction, that the level of Polish investment funds' assets increased by more than 60 billion zloties in 2025 (at the end of the previous year, those assets achieved the level of PLN 491.1 billion). This was due to record-high inflows to investment funds as well as very good investment results.
3. The last year was very positive also for the brokerage industry as, for example, the number of brokerage accounts went up by 12.6%.

As for the development of services related to distribution and sales, the growth of the brokerage industry is well illustrated by the following data presenting the increased engagement of retail clients in 2025 when compared to 2024. The total value of investment products acquired by retail clients:

+23%. The total value of shares taken up by retail clients as a result of offerings: +321%.

The total number of active retail clients: +45%.

The total number of accounts maintained for retail clients: +32%.

Revenues from the activity of brokerage houses alone increased by 439 million zloties, namely 16%.

4. Why is that development of the market so important and welcomed? And why do we have ambition for more? One of key tasks of the capital market is to provide investment capital to businesses. In the case of this capital, risk appetite is usually higher than in the case of the capital offered by the banking sector. Those two parts of the financial system have their own roles to play in the modernisation of the Polish economy.

We will be developing fast only when labour productivity goes up, when we manage to finance strategic investments (energy, transport infrastructure), when we stimulate innovations.

All of this will not be possible without raising the rate of investment in the Polish

economy, which in turn will not be possible without increasing the rate and changing the structure of households' savings. After all, one cannot count that those tasks will be carried out by the public sector, facing the challenge of financing unprecedented armament efforts and increasingly more affected by the society's ageing.

5. Let us look at macroeconomic data. In 2025, the Polish GDP increased (according to initial estimates) by 3.6%. The increase was supported by, first and foremost, a growing consumption (the effect of increased real income) and government consumption. Investments are stalled, while the investment rate keeps standing at approximately 17%.

This has its consequences: as much happy as we are that in terms of the GDP per capita at purchasing power parity we are catching up with and overtaking more and more European countries, when it comes to the GDP per worked hour, we are at the bottom of the ranking, with the result of approx. 70% of the EU average.

In other words, we are catching up with other EU economies, but at the cost of working more than people do in other Member States. A material increase in labour productivity, caused by larger investments, accompanied by maintaining the average number of hours worked by an employee in Poland, may significantly increase the dynamics of GDP.

Looking from yet another perspective, Poland can permanently have its seat at G20 table only if it manages to improve labour productivity despite the decreasing number of people of working age. This is why investments and the market's capability of financing them are so important.

6. When Poland's growth was based on low labour costs and the number of people of working age was on the rise, the low investment rate was not such a strong barrier to development, and neither was the relatively small capital market. Otherwise, the economy would not have been developing so fast.

This is changing now because the previous model of development is running out: the low investment rate will become an increasingly serious barrier to growth, and so will be the small capital market (as the two are linked to each other).

During the recent seminar 'Risk and Regulations', organised jointly by the UKNF, European Financial Congress and International Monetary Fund, devoted to the role of the capital market in long-term investment financing, the representative of the IMF said: 'Poland's economic convergence during the last three decades proved enormously successful and it was achieved despite the relatively low level of investments and the shallow capital market. Yet, the conditions that supported that model are now changing.'

7. Poland's economic history teaches us that we are in a unique place in time now, when we can avoid what happened to our predecessors from both the First and the Second Polish Republic.

Never before in the history were we so close to the West, which for centuries was a beacon of our economic ambitions and aspirations. Our predecessors, for various reasons, partially also external ones, failed to achieve an economic breakthrough and put in a higher gear which would permanently shift our economy from the extensive to intensive growth and take us permanently onto the path towards the equality with Western Europe.

Today we are facing maybe the biggest opportunity in the history of Poland to do that. The capital necessary to finance that higher gear must come increasingly from the capital market, being the natural source for financing the investments that serve to enhance innovations and productivity. And this is one of the reasons why we care so deeply about the development of the Polish capital market.

8. As for the structure of savings in the Polish economy, it is dominated by money deposited in banks and allocated in real estate. This is not an optimal structure given the challenges the Polish economy is facing. Encouraging households to take unreasonable risk is not a solution; it is necessary to create a market of trustworthy intermediaries, such as pension funds and investment funds, which can accumulate savings, diversify risk and allocate the capital effectively. In the background, there are of course topics such as the taxation of profits from various assets, but these are, essentially, matters that remain outside the remit of the KNF. Therefore, this is not only about increasing the rate of savings in Poland's economy but also about allocating those savings so that it contributes more to economic growth, in particular it would be good if a larger stream of savings is placed in the capital market.

9. In spite of excellent return rates, 2025 witnessed a limited number of IPOs, which decreased the attractiveness of the market from the perspective of new investors, and therefore, limited the market's potential to finance investments in the economy. Creating conditions in which a larger number of companies, including those from innovative sectors, will choose Warsaw Stock Exchange to be their source of capital remains an unceasing challenge. This means it is necessary to further simplify public offer procedures and requirements related to having a status of a listed company. As one of its supervisory priorities for 2026, the UKNF planned to optimise its prospectus procedure by promoting the arrangement of procedural timelines and prospectus approval date with an issuer, streamline the process of submitting an application, and shorten the prospectus approval process. Still, this is not the case that the number of new IPOs depends in 100% on regulatory matters, tax matters, UKNF actions, etc. What counts is the activity of capital market entities responsible for the process of introducing new companies to the market. For this reason, I today call for such an activity.

10. The financial supervision authority, in line with its mandate that involves efforts for market development, conducts analyses in the area of: simplifying adequacy testing; introducing products based on financial instrument portfolios; making IKE/IKZE (lifetime products) offers more attractive; developing investment advisory services; offering a more open structure to allow clients to access a wide variety of products, also outside corporate groups of distributors; opening the market of brokerage houses acting as depositaries for open-end investment funds and specialised open-end investment funds. I am mentioning these topics only briefly, assuming that they will be discussed in detail during the panels and coffee breaks of this conference.

We pursue these efforts together with the market and other state institutions but also as part of deregulation initiatives, and we will continue to pursue them, in the vein of my today's speech.

11. We also want to be a facilitator of the discussion about new legal solutions for the market and about new instruments, including the instruments that are to make the capital market more of an intermediary between those who save money for retirement and the economy, as after all, our future pensions will depend on the future condition

of the economy, which in turn will be a consequence of foundations we are laying today for this future. I am mentioning this in the context of investors' survey, according to which approximately a half of Poles investing in the capital market do it with their retirement in mind. It would also be good for capital market institutions, and in their best interest, to be even more involved in financial education of Poles, e.g. in order to build a conviction that it is good to make savings through investing, also in the capital market.

12. Having said that, given a high level of uncertainty of today's reality, in particular the impact of global politics, geopolitical circumstances, and often times related hybrid threats and disinformation, it would be good for capital market institutions to use its positive standing to enhance the broadly understood resilience of market institutions to those risk factors.

I will not delve into this topic today as it could alone be the subject of a separate speech, but the need to consider in our perspective a broad and diverse array of threats, including those exceeding traditional risk factors, is a sign of our times.

13. At the end, I would like to share a reflection, maybe too personal one, but important in my opinion, given the current atmosphere. I can remember my first conference as the Chair of the KNF in Bukowina in 2019. We were all very bruised after the scandal related to GetBack and several other entities cooperating with it. The market was facing a confidence crisis and the public side introduced regulations aimed at preventing the reoccurrence of such stories.

Today we are at an entirely different moment of the market cycle and the regulatory cycle, and the deregulation climate of these days leads from time to time to reflections on solutions introduced after 2018. I am not questioning the necessity to ensure an ongoing monitoring of appropriateness of regulatory solutions against economic reality or the necessity to open the capital market to risk to a larger extent. I myself have been raising this topic in Bukowina for several years. I would like to stress, however, that we should not forget the lessons learnt in the past. We know that the history of financial market regulations is written by subsequent crises and that as the collective memory of the last crisis is fading, the deregulatory mood is recovering off. This is a natural cycle. But it would be irresponsible to fall into amnesia.

14. For this reason, I would like to close my speech with a proposal to have the following slogan for 2026: let us use the opportunity of not repeating the errors of the past.

This refers both to the years of the First Republic of Poland, when our predecessors did not manage to replace an extensive model of growth with an intensive one, and to the most recent history, even a few years back, when making clients prone to the risk of irregularities of professional market participants crushed the confidence in the capital market. Let us use the today's winning streak and positive economic situation and let us use the opportunity of avoiding as many errors of the past as possible.